

# HeatPumpMonitor<sup>©</sup> 2023

## Understanding the installers' view of the heat pump market

Study focus: Air-to-water heat pumps in residential buildings

Primary survey of heat pump installers for home heating in [Germany](#)

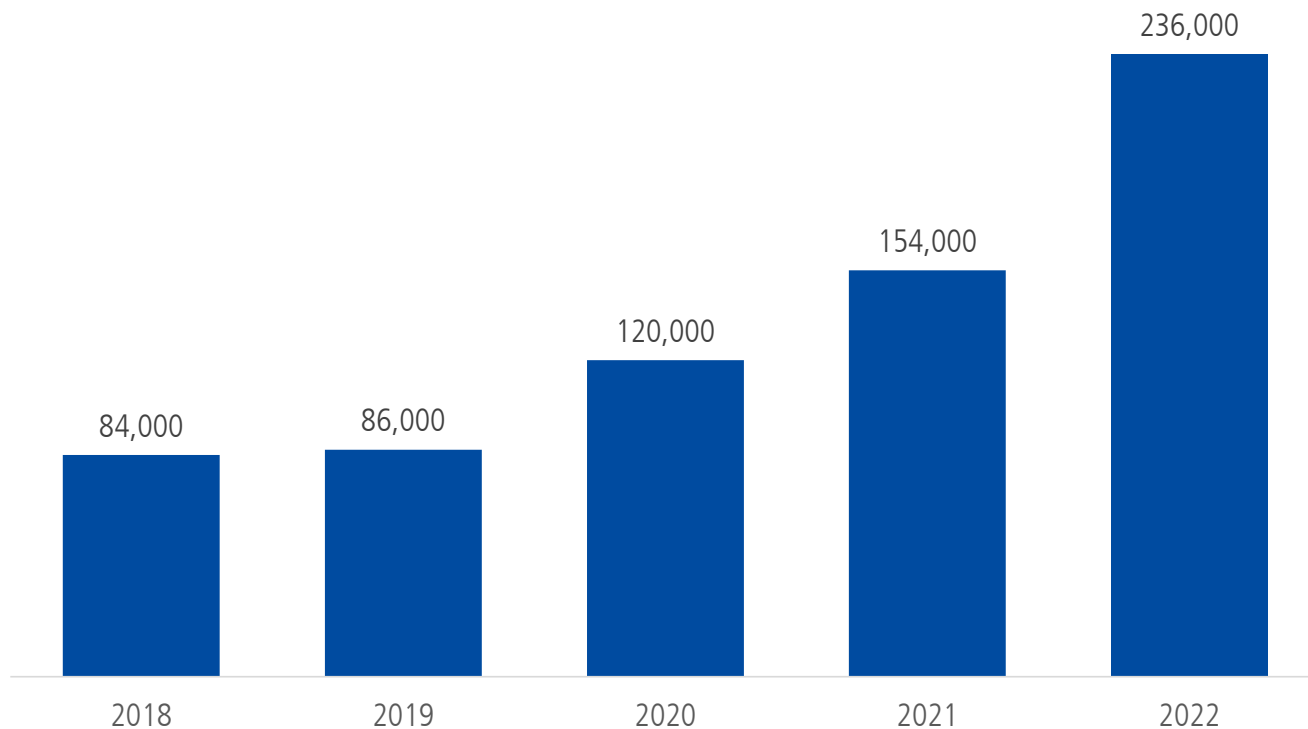
EUPD Research | Shared Service | August 2023



22+  
YEARS  
EUPD Research

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Development of heat pumps\* 2018 to 2022 | Germany



Source: EUPD Research 2023; BWP / BDH Statistik

\*The data on this slide and throughout the study refer to heating heat pumps. For readability reasons, these will be referred to as 'heat pumps' in the subsequent text.

## Study background

The heat pump market in Germany has grown strongly in recent years. Due to rising energy costs and awareness of environmentally friendly energy options, more and more people are interested in heat pumps as an efficient heating method. This leads to a high demand for heat pumps and a strong growth of the heat pump market. In Germany, there are a large number of suppliers offering a wide range of heat pump products for different requirements. Different heat pump technologies exist based on the heat sources air, water and earth.

Air-to-water heat pumps are the most widespread and their share will increase in the future.

## Market challenges

The market for heat pumps has seen strong growth in recent years. Nevertheless, manufacturers and installers also face a number of challenges that they must overcome in order to be successful. Some of the biggest challenges in the heat pump market are:

Emerging  
market

Strong market  
growth

Strong  
competition

Multi-layered  
distribution channels

Customer  
Heterogeneity

**Strongly growing demand** is inhibited by limited capacities at manufacturers and installation companies.

Manufacturers are faced with **high growth pressure** to meet the strong increase in demand.

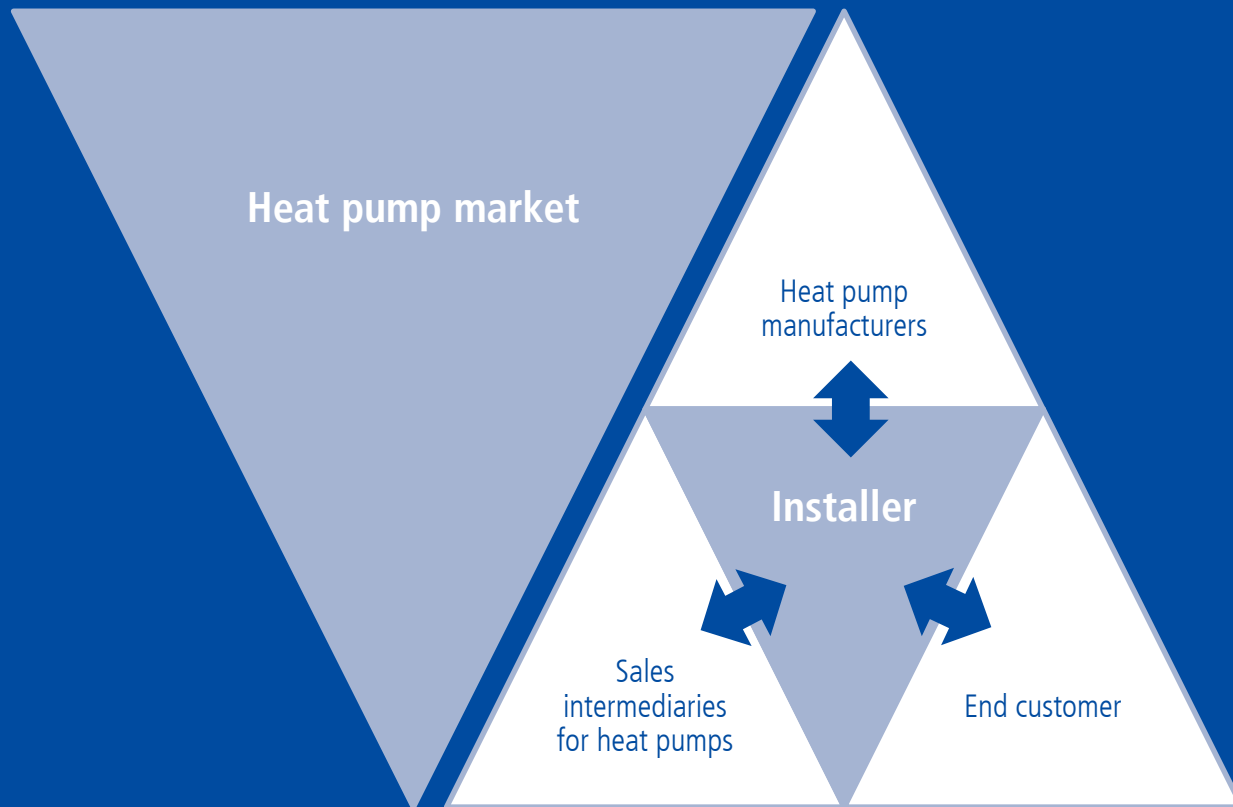
**The industry is large, new suppliers are entering the market** and competing with different players.

Numerous traders are active in both the **B2B** and **B2C** sectors

**Different buildings** (new/old building), type of house insulation, other technologies (PV system, storage, HEMS), etc. **must be taken into consideration for the installation.**

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As intermediaries, installers play an important role in brokering heat pump products and services from manufacturers to end customers. Installers interact with manufacturers, intermediaries and end customers.



## Market players can benefit from the expertise and experience of installers:

- Receive feedback on the use and performance of their products.
- Gain a better understanding of market and customer requirements and challenges.
- Improve their products and services to meet the demands and needs of the market.
- Identify new business opportunities resulting from installer experiences.
- Ensure the quality of their products and services by working with installers.
- Improve products by drawing on the experience and recommendations of installers.

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The study provides exclusive information on:

- Market structures
- Market players
- Installer portfolios
- Procurement channels
- Products and brands

Your added value for the implementation of:

Efficient marketing

Optimal product positioning in the market  
and with the installer

Adjusted business strategies

Better understanding of customer motives

Service packages tailored to target groups

# Content of the HeatPumpMonitor<sup>©</sup> 2023

\* The data on this slide and throughout the study refer to space heating heat pumps. For readability reasons, these will be referred to as "heat pumps" in the subsequent text.

# Target group

The target group consists of installation companies that install air-to-water heat pumps in Germany.

This group includes:

- HVAC installers
- Electrical installers
- Solar installers
- Other companies

The sample was selected from EUPD Research's extensive address database of heat pump installers.

This database is constantly updated and expanded. Only installers who have already installed heating heat pumps are considered for the survey.

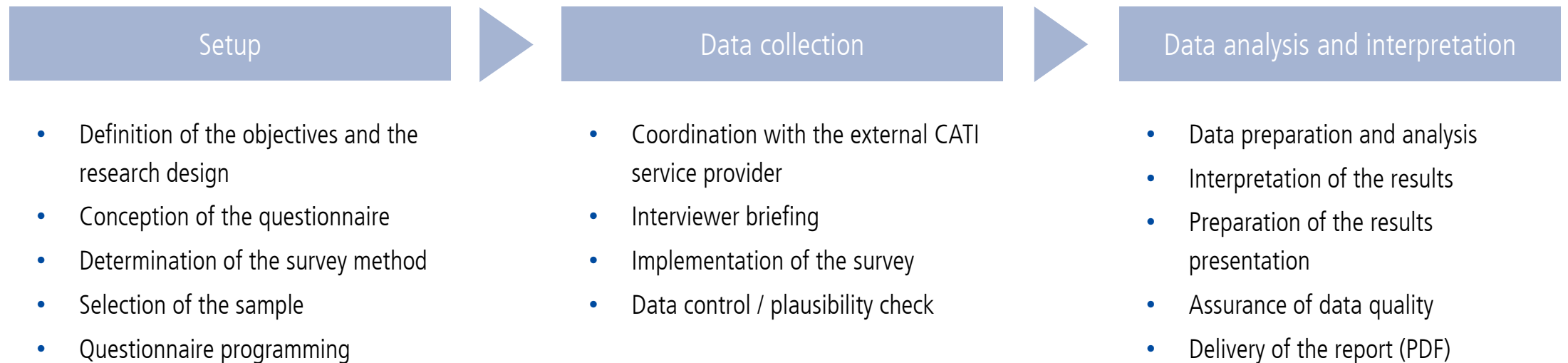


## Country of survey



# Methodology and approach

The study is based on an empirical survey (primary research) and market data (secondary data). The primary data collection is carried out by a quantitative telephone questionnaire (CATI). The results of the study are analyzed anonymously according to the requirements of modern market research. Secondary research is also included in the analysis: Through desk research and the use of internally available data, the information provided by the installers is enriched with figures on market development.





# Methodology and approach

Survey group	Installers of heat pumps (e.g. HVAC and PV installers)	
Technology	Heat pump (focus on air-to-water heat pumps in private homes)	
Study content	Secondary data: market data	Primary data: survey of heat pump installers
	<ol style="list-style-type: none"><li>1. Current market development in the heat pump sector</li><li>2. Funding conditions</li><li>3. Heat pump targets</li></ol>	<ol style="list-style-type: none"><li>1. Sample description</li><li>2. End customer insights</li><li>3. Service portfolio</li><li>4. Procurement management</li><li>5. Brand management</li><li>6. Market development</li></ol>

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# Additional benefits - EXCURSES

A special feature of the study is the additional knowledge, which is composed of **additional content** and **comparative study results from EUPD Research**.

The additional content offers further information on the technology. Moreover, the results of the HeatPumpMonitor® are compared with the results of EUPD Research surveys of PV installers and EV charging station installers or with end customers' responses. The presentation includes comparisons with the following EUPD Research studies:

- PV InstallerMonitor®
- Market Monitor Charging Stations for Electric Vehicles®
- SolarProsumerMonitor®

Additional content

Sample | End customer insights | Procurement management

### EXCURSUS: Installation types of air-to-water heat pumps

**Monobloc vs. split design of an air-to-water heat pump**

**Air-to-water heat pump with monobloc design**

A monobloc design air-to-water heat pump combines all the components of a heat pump in a single unit (including the refrigeration circuit). This means that both the compressor and the heat exchanger are integrated in one unit. The monobloc heat pump produces heating energy from the thermal energy in the ambient air. When the monobloc heat pump is installed indoors, there is no need to transport the heat over long distances, when it is installed outdoors, the heat is transferred to the heat accumulator inside the building via well-insulated pipes that are usually laid underground. The advantage of this design lies in the simpler installation, as no connecting pipes are required between the indoor and outdoor units. In addition, the monobloc heat pump saves space and is suitable for smaller buildings or limited space.

**Advantages:**

- Only one device is required
- Comparatively simple / inexpensive installation possible
- No regular control of the refrigerant circuit required

**Disadvantages:**

- Risk of freezing can occur with long pipes
- Outdoor monoblocs are larger than split designs
- Indoor monoblocs often require extensive work in the building envelope (e.g. supply and exhaust air ducts)

**Air-to-water heat pump with split design**

Air-to-water heat pump in split design consists of two separate units: the outdoor and the indoor unit. The outdoor unit usually includes the evaporator, the compressor and the expansion valve. The remaining components are integrated into the indoor unit and the refrigerant circulates between the units. The heat energy is absorbed from the outside air by the heat exchanger in the outdoor unit and transferred to the refrigerant. The compressed refrigerant enters the indoor unit where it transfers the heat to the water. The advantage of this design is flexibility for installation, as the outdoor unit can be placed in a convenient location while the indoor unit is placed inside the building. This allows the noise level inside the building to be minimized. Split design is ideal for buildings with larger heat demand and allows efficient heat production for heating and hot water.

**Advantages:**

- Higher flexibility in placement and power class
- No risk of freezing
- Only minimal intervention in the building envelope required

**Disadvantages:**

- For a specified amount of refrigerant content, regular inspection of the refrigerant circuit is required
- Often more expensive than monobloc units
- Higher installation costs

EUPD Research | HeatPumpMonitor® 2023 Germany

Comparisons of study results from EUPD Research

Sample | End customer insights | Procurement management

### EXCURSUS: Sector coupling - Comparison of

**The energy transition is characterized by sector coupling**

Sector coupling refers to the interconnection of the three areas of the energy industry, i.e., electricity, transport and heat.

Installers increasingly have to provide services for the various technologies from the sector coupling area which they are already doing. This can also be shown in the comparison of the findings from the various studies by EUPD Research, the PV InstallerMonitor® and the Market Monitor Charging Stations for Electric Vehicles®. It is advantageous for the end customer if all necessary technologies can be obtained from a single source, so that the installation company is increasingly offering all technologies.

**Which technologies does the installer install?**

Study	Heat pump	Photovoltaic (PV)	PV energy storage	Electric mobility	Smart Home / HEMS
WärmepumpenMonitor® 2023 (n=351)	100%	30%	26%	1%	18%
PV InstallerMonitor® 2022/2023 (n=293)	28%	100%	96%	51%	22%
Market Monitor Charging Stations for Electric Vehicles® 2022/2023 (n=400)	100%	48%	30%	58%	20%

EUPD Research | HeatPumpMonitor® 2023 Germany

Example slides for the HeatPumpMonitor© 2023

# Secondary data | Market background

## Market background

The market background provides an overview of the heat pump market's development based on secondary data and presents the most important subsidies and targets in the market. The contents include:

- Market development
- Funding conditions
- Heat pump targets

## GAIN A BETTER UNDERSTANDING OF THE MARKET

- ✓ Get a compact market overview
- ✓ Understand market developments and trends
- ✓ Understand and monitor the legal and statutory framework
- ✓ Utilize the most important market data for your planning

Introduction | Market overview | Market players in Germany | Introduction survey design | Summary | Voice of installers → To the table of contents

### Development of the heat pump market

Development of heating heat pumps 2018 to 2022 | Heat pump types

Year	Installed heat pumps (in thousands)	Heat pumps in operation (in thousands)
2018	~100,000	~100,000
2019	~150,000	~150,000
2020	~200,000	~200,000
2021	~300,000	~300,000
2022	~400,000	~400,000

The heat pump market in Germany has grown strongly in recent years. Due to rising energy costs and awareness of environmentally friendly energy options, a growing number of people are becoming interested in heat pumps as an efficient heating method. This is leading to a high demand for heat pumps and a strong growth of the heat pump market. In Germany, there are a large number of suppliers offering a wide range of heat pump products for different sequences. Different heat pump technologies exist based on air, water and ground heat sources. Air-to-water heat pumps are so far the most common type.

Source: EUPD Research 2023 based on BSW statistics

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HeatPumpMonitor® 2023

Introduction | Market overview | Market players in Germany | Introduction survey design | Summary | Voice of installers → To the table of contents

### What factors influence future developments in heat pumps?

Influencing factor	Description of the influencing factor	Impact
Funding by the Federal Office for Economic Affairs and Export Control (BAFA)	<ul style="list-style-type: none"> <li>Since 01. July 2022, heat pumps have been subsidized by the Federal Office for Economic Affairs and Export Control as an individual measure in the case of renovation of existing buildings.</li> <li>A total of up to 40 percent of the investment up to 40,000 euros is subsidized (i.e. a maximum of 16,000 euros).</li> <li>The subsidy consists of a 20 percent basic subsidy, plus 10 percent if old but still functioning gas, oil, coal or night storage heating systems are replaced with a heat pump, and a further 10 percent if the heat source is water or earth (see also).</li> <li>Heat pumps with an annual performance factor of at least 2.7 are subsidized from 2024, a value of 3.0 is required.</li> </ul>	++
GGG amendment 2022: from 01. January 2024, as far as possible, every new heating system is to be powered by at least 65 percent renewable energy	<ul style="list-style-type: none"> <li>The Federal Cabinet has already approved the draft BtM, and the amendment is expected to be passed by the German parliament (Bundestag) and upper house (Bundesrat) in the summer of 2023.</li> <li>Heating systems that are capable of burning hydrogen may continue to be installed and operated with natural gas and will only have to be operated with at least 65 percent hydrogen from 01. January 2029 onwards.</li> </ul>	++
Energy efficiency standard for new buildings	<ul style="list-style-type: none"> <li>The minimum standard for energy efficiency in new buildings (defined by the Building Energy Act) has been raised to the Efficiency House Standard 55 (EHS standard) since 01. January 2023 with regard to the permissible primary energy equipment, while the specifications for the building envelope continue to correspond to the EHS standard.</li> <li>The installation of gas or oil heating systems will hardly be possible given the strict primary energy specifications.</li> <li>According to the coalition agreement, the EHS standard is to apply from 01. January 2025.</li> </ul>	++

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# Secondary data | Market players

## Market players in Germany - manufacturers and brands

The overview of the market players in Germany examines the most important brands and presents their profiles. The TOP brands for air-to-water heat pumps in Germany are selected based on the survey results on the brands included in the installers' portfolios. The profiles of the brands include:

- General information
- Type of heat pumps
- Air-to-water heat pump portfolio

## KNOW YOUR COMPETITORS

- ✓ Identify and compare market competitors
- ✓ Understand the brand and product portfolios

The landscape of brands of air-to-water heat pump manufacturers

Market players in Germany – Brands and products (XIII/XV)

**Vaillant**  
 Founded in 1874  
 Headquarters: Remscheid, Germany  
 Business area: Heating products (heat pumps, gas heating, condensing boiler)  
 Production (air-to-water heat pumps): Germany, France and from 2023 Slovakia

**Viessmann**  
 Founded in 1917  
 Headquarters: Albstadt-Sigmaringen, Germany  
 Business area: Heating products and solar  
 Production (air-to-water heat pumps): Germany, Poland

**Air-to-water heat pump portfolio (Vaillant)**  
 Heating power (size): From 2 to 37 kW  
 Flow temperatures: up to 90°C  
 Refrigerant types: R410A, R290, R407C

**Air-to-water heat pump portfolio (Viessmann)**  
 Heating power (size): From 2.4 to 279 kW  
 Flow temperatures: up to 70°C  
 Refrigerant types: R410A, R449A, R407C, R290

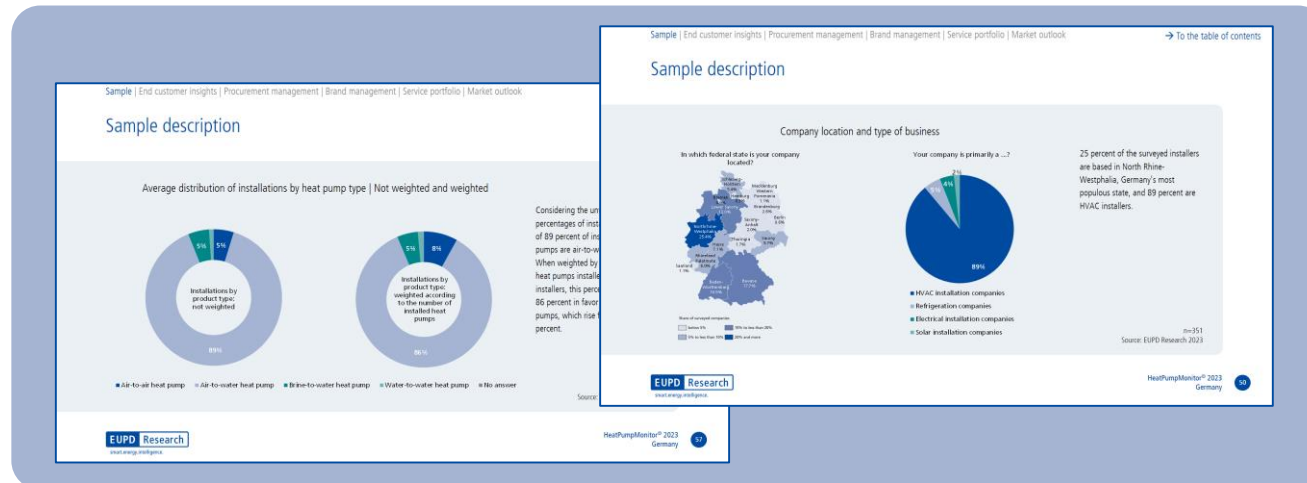
# Primary data: Sample description

## Installer background

The sample description is an important part of the analysis and plays a crucial role in guaranteeing the accuracy and validity of the survey results. In this section we will describe the sample size and the demographic characteristics of the surveyed installers.

## UNDERSTAND INSTALLERS

- ✓ Get to know the installers, find out how their companies are characterized and in which areas they operate
- ✓ Identify different target groups for your products



# Primary data: End customer insights

Installers



End customers

## End customer insights - Taking a closer look at the installations

Find out more about the installations carried out by the surveyed installers. The aim is to identify who the customers are, where the installations are carried out (existing/new buildings), what difficulties there may be with the system design, what role system compatibilities currently play or why customers transition to heat pumps takes place.

## IDENTIFY PROBLEMS AND CHALLENGES

- ✓ Identify problems during installation process and/or operation
- ✓ Receive optimization impulses for technical requirements of the products
- ✓ Understand end customers and gain insights for product optimization



# Primary data: Service portfolio

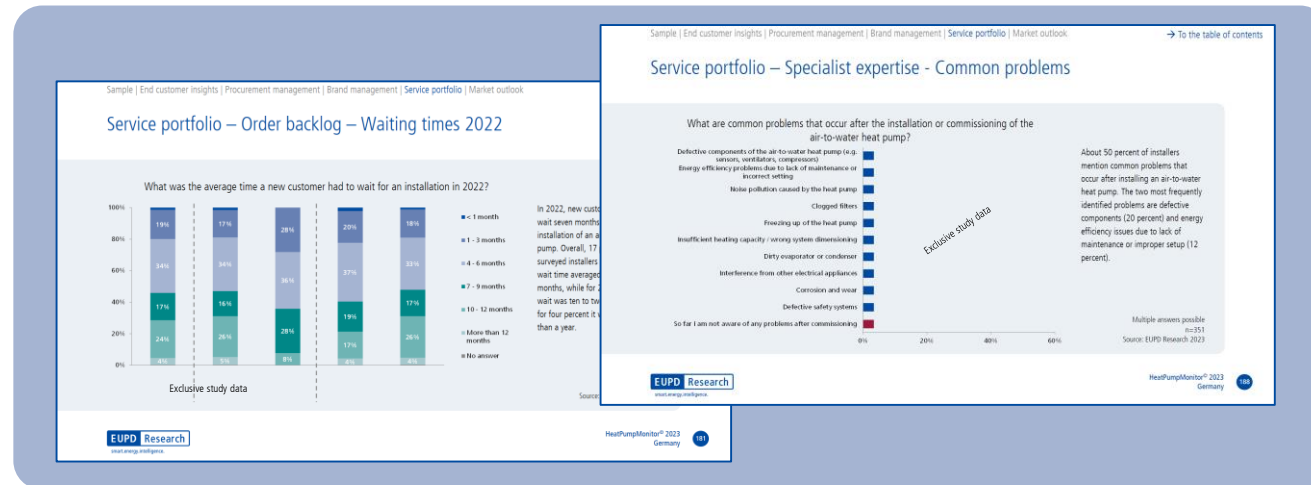
## Service portfolio

The chapter 'Service portfolio' indicates how the installation company's portfolio is structured around installation, commissioning and after-sales services in the area of heating heat pump installation. This chapter deals with:

- Procedure regarding installation enquiries
- Scope of the survey on installations and manufacturers
- Service portfolio after heat pump installation
- Most frequent problems/difficulties encountered during installations

## IDENTIFY SUPPORT POTENTIALS

- ✓ Recognize problems faced by the installers
- ✓ Enhance support for installers regarding installation, commissioning, maintenance and/or repairs





# Primary data: Procurement management

Installers



Heat pump intermediaries

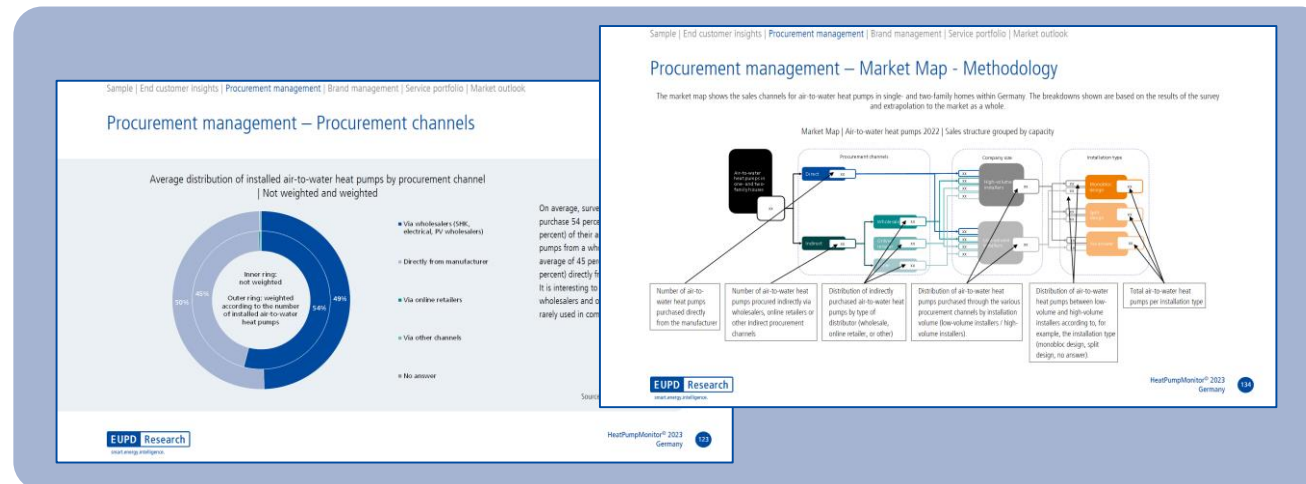
## Procurement management

Procurement management addresses the supply chain that brings the heat pumps from the manufacturer to the customer, distinguishing between a two-tier (direct purchase from the manufacturer) and a three-tier distribution approach (via wholesalers, energy suppliers, etc.).

In addition, the survey results cover information sources, procurement channels and purchasing motives.

## UNDERSTAND PROCUREMENT CHANNELS AND SALES MARKETS

- ✓ Compare your own sales channels with those of the market
- ✓ Understand customer needs
- ✓ Improve your supply chain
- ✓ Improve your marketing strategies

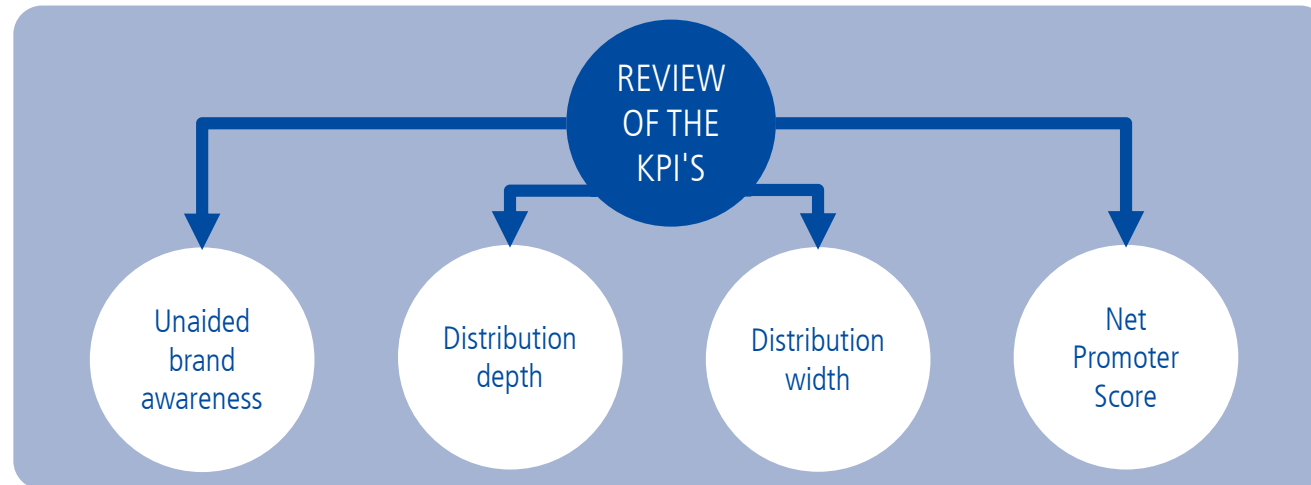


# Primary data: Brand management

## Brand management

This chapter allows for an in-depth analysis of the installers' portfolios and provides valuable information on the portfolio structures associated with specific brands. Especially in the private sector, installers decide which brands to install and recommend to their customers. Contents include:

- Unaided brand awareness
- Most frequent brands in installers' portfolios (distribution width)
- Exclusiveness of the brands in the installers' portfolios
- Brand recommendation



Installers



Heat pump  
manufacturers

## UNDERSTAND BRAND PORTFOLIOS

- ✓ Measure the percentage of installers who buy your products and solutions
- ✓ Analyze how exclusively your brand is positioned in installers' portfolios
- ✓ Find out if you are the first choice or an interchangeable space filler
- ✓ Follow the path and development from a rarely bought niche product to a frequently-demanded brand dominating the portfolio of installers
- ✓ Optimize brand communication and positioning

# Primary data: Market outlook

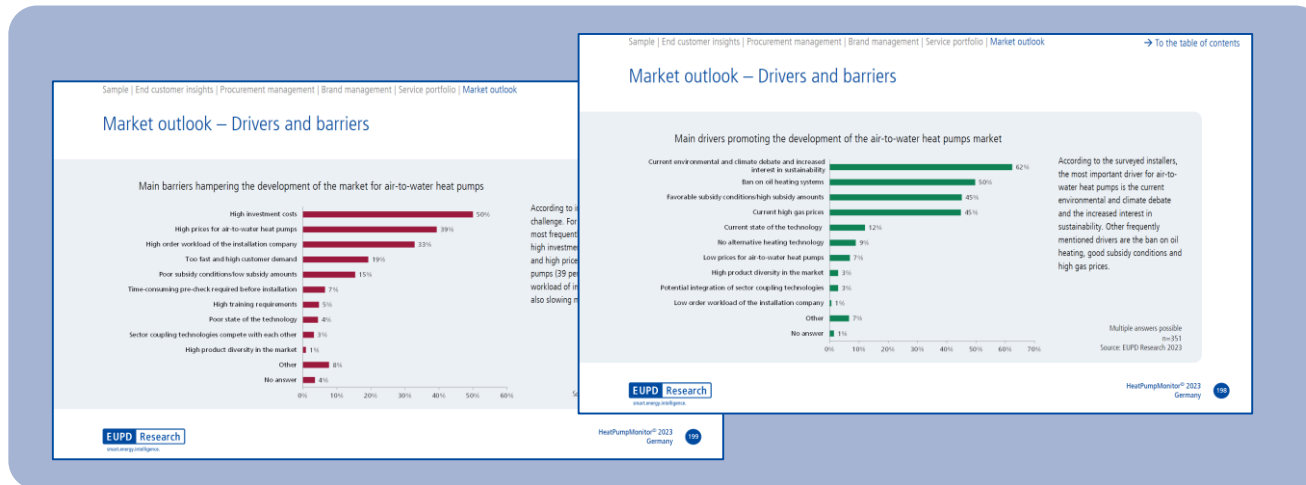
## Market outlook

The chapter 'Market outlook' presents the installers' view of how they expect the market for air-to-water heat pumps to develop in the future. This chapter analyzes:

- Openness to new brands in the portfolio
- Expectations of the technological development in the market
- Drivers and barriers in the market

## GLANCE INTO THE FUTURE

- ✓ Understand market dynamics and spot trends
- ✓ Understand expectations for the coming years and consider them for strategy development



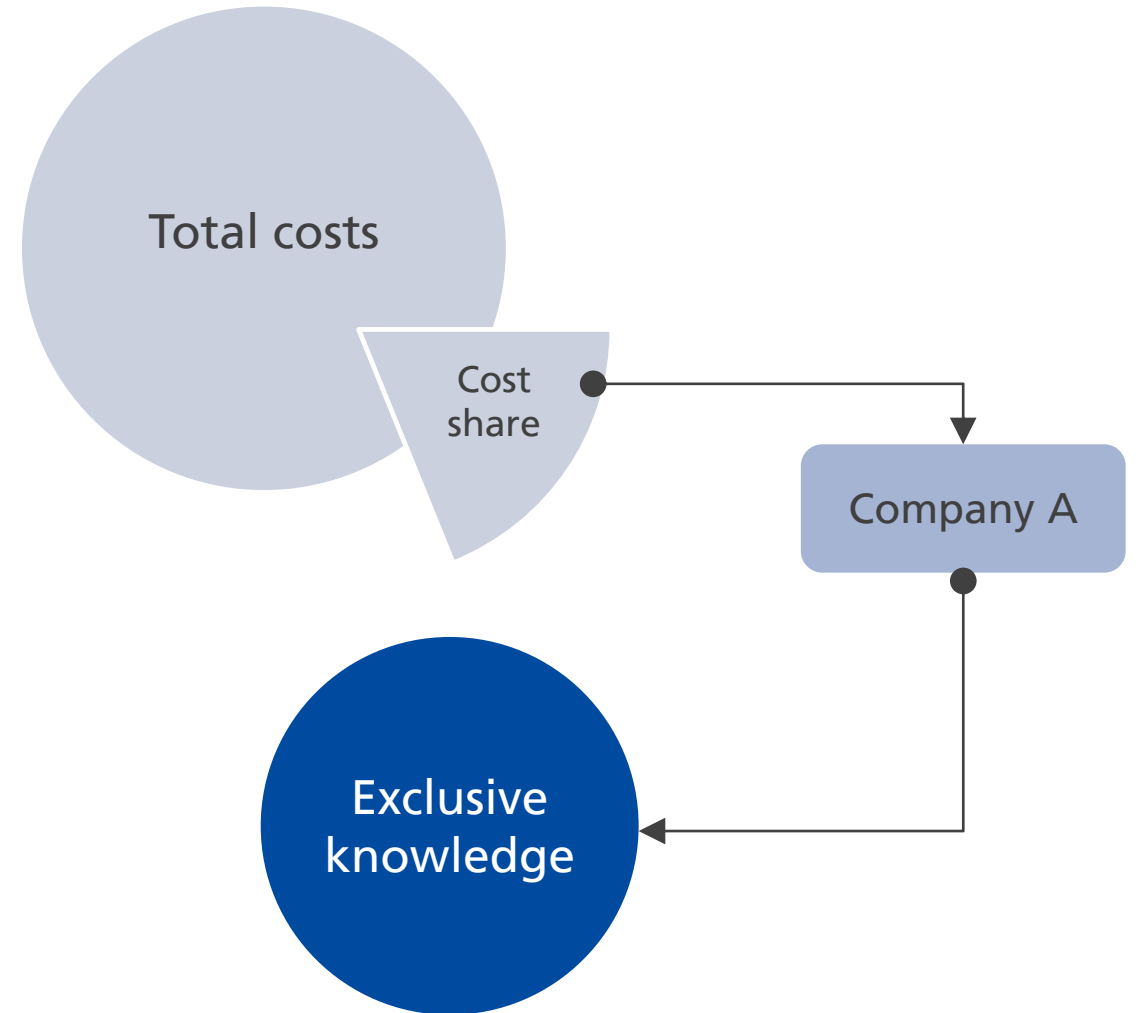
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# SHARED COSTS AND COMPREHENSIVE RESULTS

Invest and benefit together!

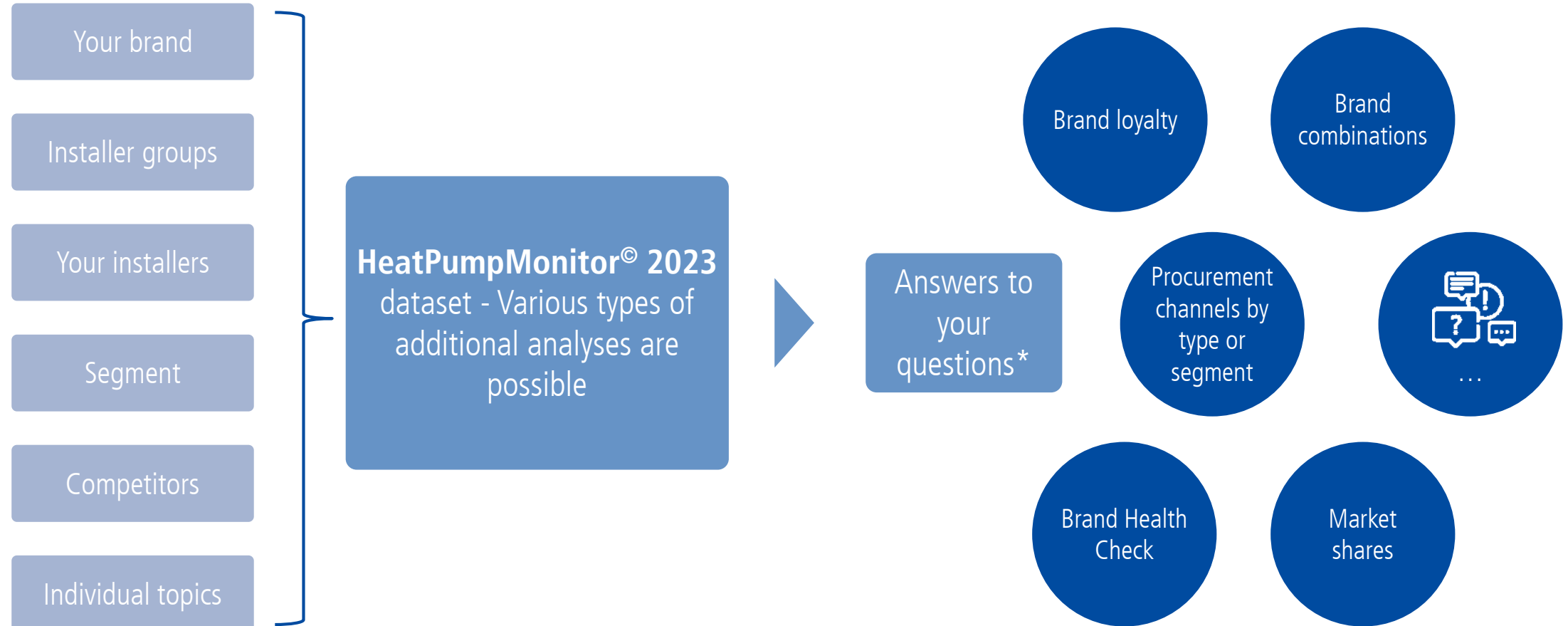
The implementation of the **HeatPumpMonitor® 2023** requires significant investment for the study design, questionnaire, installer survey, secondary research, analysis and implementation of the study.

Participation via the shared service allows a reduced number of clients to share the costs and have exclusive access to the full results of the study.



# DATASET WITH FURTHER POTENTIAL

Optional: Individual analyses (e.g. company, competition or segment-specific analyses) | Further information on request



\*Depending on the number of mentions and general data availability.

# ADDITIONAL PRODUCTS AND SERVICES

## BRAND HEALTH CHECK



The data set enables in-depth analyses that help answer individual questions for your company. In addition to the regular results of the **HeatPumpMonitor® 2023**, various questions are analyzed only for the installers who have your products (or those of selected competitors) in their portfolio. For Germany, EUPD Research is also able to collect a subset on end customers.

## Customer Satisfaction

In order to ensure the long-term satisfaction of your customers, it is important to get an overview of the current position of your brand in the perception of the most important target group - the installers.

In coordination with you, a questionnaire will be developed to examine the Customer Journey: Communication and marketing, product policy, price, order processing, sales and service.

The "Voice of the Customers" reflects the successful areas and highlights potentials for improvement in the most influential areas in the relevant countries.

## TOP BRAND HEAT PUMP® 2023



This year, EUPD Research awards the first **Top Brand®** seals to heat pump manufacturers who stand out due to their impressive brand awareness, distribution and recommendation. The data for the scoring comes from the **HeatPumpMonitor® 2023**.

## About EUPD Research



# EUPD RESEARCH

## RESEARCH | CERTIFICATION | CONSULTING

### EUPD Research

#### Market research

- Market analyses, e.g. SolarProsumerMonitor<sup>®</sup> PV InstallerMonitor<sup>®</sup>
- Competitor analyses
- Product analyses
- Price analyses

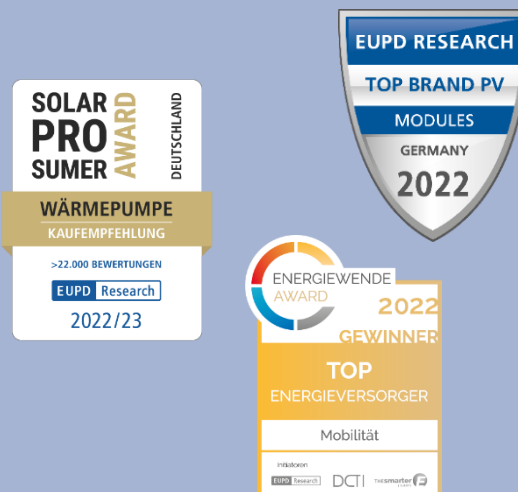
### EUPD Research

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### EUPD Cert

#### Certification

- Top Brand PV<sup>®</sup> | Top PV Supplier<sup>®</sup>
- SolarProsumer Award<sup>®</sup>
- Energiewende Award<sup>®</sup>
- Customer satisfaction



### EUPD Consult

#### Exclusive consulting services

- Within the framework of strategic consulting, we focus on the review, further development or redevelopment of the company's strategy. We rethink concepts, measures and the positioning in the competitive environment and design growth paths and business models.
- Our future-oriented consulting services analyze both the business environment and the fundamental goals of the client.

# THE REFERENCES OF EUPD RESEARCH – EXTRACT



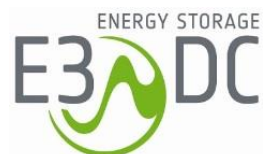
**SUNGROW**  
Clean power for all

**IBC**  
SOLAR



**JinKO** Solar

**SUNTECH**



**Trinasolar**

**ENPHASE.**



**KOSTAL**



**JASOLAR**

**krannich**  
Solar



**SOLARWATT®**

**Panasonic**



**sonnen**



**SENEC**

**LONGI Solar**

**aleo**

**GROWATT**

**Qcells**



**Libra**  
ENERGY

**MEMODO**  
energy storage experts



**SUNPOWER®**



**VARTA**



**SOLA X POWER**

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# EUPD RESEARCH | General Terms and Conditions of Business I

## 1. Scope

1.1 All contracts between EUPD Research Sustainable Management GmbH (hereafter EUPD GmbH) - and the customer shall be subject to the following terms and conditions only. The customer's terms and conditions of business shall not be applicable and shall not put EUPD GmbH under any obligation to comply unless EUPD GmbH explicitly gives written acknowledgment and acceptance of such conditions.

1.2 Offers are aimed exclusively at commercial clients, that is, companies according to Article 14 BGB (German Civil Code). Private customers, that is, customers according to Article 13 BGB, are not permitted to place legally binding orders based on the aforementioned. Interested private customers should contact EUPD GmbH by telephone for information on how to place a non-commercial order. Furthermore, the legal right to return items as stated in consumer protection law does not apply to orders placed by commercial clients but does apply to orders placed by private customers.

## 2. Offer and Ordering Process

2.1 The presentation of the products together with the order form does not constitute a legally binding offer. Offers are subject to the written confirmation of EUPD GmbH. They are designated for the internal use of the customer only.

2.2 The purchaser places a binding offer for the product of choice when all relevant purchase details have been given and the general terms and conditions of business accepted. This will be confirmed immediately by email or fax sent to the address given by the customer. The contract to purchase between the purchaser and EUPD GmbH is valid from when the order is confirmed, or, the products are delivered either by mail or download.

## 3. Scope of Services, Remuneration and Prices

3.1 Services offered include but are not limited to the following:

a. Multi-Client-Services: client-independent studies for an indefinite number of customers.

b. Shared-Services: commissioned study on behalf of a limited number of customers for the exclusive purchase of those customers.

c. Exclusive-Services: assignments carried out on behalf of a single customer who will have the exclusive license to use the product but only for an individually negotiated period of time. This exclusive license will be for a period no longer than 12 months. After a period of no longer than 12 months it will become a non-exclusive license.

3.2 The prices are net prices in Euros. They do not include sales tax/VAT or delivery costs. Sales tax/VAT will be added to the net costs according to the legally defined percentage. The prices valid at the time of ordering are binding.

3.3 Travel expenses incurred for EUPD GmbH workshops either provided in combination with studies or booked separately are not included in the scope of the offer. Prices have to be paid separately by the customer. This does not apply if it is explicitly agreed that the workshop or the resulting travel expenses for the workshop are part of the negotiated contract and thus do not have to be paid separately.

3.4 Should circumstances arise beyond the control of EUPD GmbH which impose a temporary hindrance on the provision of services, then services and delivery appointments agreed on will be extended. Customers will be informed of any such event or other delay immediately

## 4. Terms of Payment and Delivery

4.1 Payment is to be made to the amount and method stated in the contract. Any addition and/ or aberration require the written confirmation of EUPD GmbH in order to be effective

4.2 Payment is generally to be made upon receipt of invoice. The products will be shipped as soon as full payment has been made to the account of EUPD GmbH.

The terms and conditions for payment and delivery of Shared- Services and Exclusive-Services are stipulated in the binding offer.

4.3 Delivery costs depend on the quantity of products ordered, their destination as well as type of delivery. There are no delivery costs for products which can be downloaded. The customer accepts that any fees or charges owed for customs or non-EU addresses will not be paid by EUPD GmbH nor is EUPD GmbH liable for them.

4.4 The method of delivery, route and company employed to deliver will be chosen by EUPD GmbH at their sole discretion. Once the purchaser has taken delivery of the item from the delivery service, the purchaser is responsible for the item. The company responsible for delivery is to be made aware of any damage sustained in transit immediately. These damages are also to be reported to EUPD GmbH immediately. Part deliveries are permissible where appropriate.

# EUPD RESEARCH | General Terms and Conditions of Business II

4.5 EUPD GmbH retains ownership of all goods and all licensing rights pertaining to the usage of data files as well as intellectual property until payment of invoice has been made in full. Intellectual property rights are lawfully retained by the author.

4.6 The purchaser is only able to offset counter claims if they are acknowledged by law, uncontested, or prior written consent has been granted by EUPD GmbH. Customers are only have the right of retention if counterclaims are based on the same contractual relationship. The customer is prohibited from transferring any claims of payment against EUPD GmbH to a third party.

4.7 The estimated costs for the services provided by EUPD GmbH are based on project calculations and experience. Estimations are optimized and customer-oriented so that lower deviations may not be assumed.

However, it cannot be fully excluded that additional effort maybe required in the completion phase of the project. Should the suggested amount be exceeded, EUPD GmbH will inform the client promptly. Such additional efforts will be calculated on the basis of man-day costs and these may vary according to the qualification of the staff involved.

Upon notification of these additional costs the client may choose whether the project shall continue in accordance with the original cost estimation as stated in the proposal although full completion of the project may no longer be possible or agree to the revised cost estimation thus enabling full completion of the project. Should the client agree to the latter, this shall be subject to a separate written agreement.

## 5. Copyright and Licenses

5.1 The products and their intellectual property are protected by copyright. It is only possible to purchase a license to use the product and not the product itself or its content. The author/ creator remains the owner of intellectual property.

5.2 The customer is granted a non-transferable and non-exclusive license to use the product and the results and content in the product (with the exception of Exclusive-Services) for personal use only. As far as the customer (for example an agency) exclusively acts as the purchaser for a user mentioned by name within the order, then the right of use applies solely for said user.

5.3 Permission to use the licensed product in the national and international affiliates of the company is subject to the written approval of EUPD GmbH.

5.4 Any use of the product not explicitly permitted under copyright law is prohibited without the prior written consent of EUPD GmbH as the licensor and/or the written consent of the author. This includes but is not limited to copying, distributing, publishing, translating, saving, processing and reproducing the work in databases. Non-compliance will be prosecuted

## 6. Liability

6.1 The products were prepared with the utmost care, using professional methodologies and taking relevant legislation into account with the aim of assuring the best possible accuracy of the studies and their results. The data contained in this product is based on surveys of sample populations, conducted using standard statistical methods to the best of our knowledge. As such the study is subject to a certain statistical error rate and is based exclusively on the facts which were available at the time of the survey. Due to the aforementioned, no guarantee can be given for the accuracy and completeness of the studies and the data made available in them.

6.2 The studies contain specific information, but explicitly do not contain any definite recommendations on investments or actions to be taken. Should the user, having taken the above mentioned into consideration, choose to use the studies to support their decision making process, EUPD GmbH shall not assume liability for the economic success of such investments or actions.

## 7. Jurisdiction

The court of jurisdiction is Bonn. German law will be applied in all legal proceedings.

## 8. Severability Clause

Should any of these terms and conditions, either in full or in part, be invalid or incomplete, it shall not affect the validity of the other terms and conditions. In that case, the terms and conditions, as stated in German law come into effect.

As of October 2022